# REPORT

OF THE

# BOARD OF DIRECTORS

OF THE

# MICHIGAN CENTRAL

## RAILROAD COMPANY,

## TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1883.

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DETROIT:
JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1884.

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# ORGANIZATION.

DECEMBER 31ST, 1883.

## DIRECTORS.

WM. H. VANDERBILT, NEW YORK CITY.

CORNELIUS VANDERBILT, NEW YORK CITY.

AUGUSTUS SCHELL, NEW YORK CITY.

SAMUEL F. BARGER, NEW YORK CITY.

WM. K. VANDERBILT, NEW YORK CITY.

EDWIN D. WORCESTER, NEW YORK CITY.

ANSON STAGER, CHICAGO, ILL.

WILLIAM L. SCOTT, ERIE, PENN.

HENRY B. LEDYARD, DETROIT, MICH.

## OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
HENRY PRATT.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
D. A. WATERMAN.

## GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., FOOT OF SOUTH WATER STREET.

## ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

*Stock Transferred, Grand Central Depot, New York.*
*Coupons paid by Union Trust Company, New York.*

# REPORT.

NEW YORK, April 15th, 1884.

The Board of Directors submit the following report of the company's business and affairs, for the year ending December 31st, 1883:

*AGREEMENT WITH THE CANADA SOUTHERN COMPANY.*

As stated in the last annual report, an agreement for twenty-one years from January 1st, 1883, was entered into with the Canada Southern Railway Company, under which this company was to control and operate the lines of that company.

The Canada Southern had partially built (and has since completed) a line from Essex Centre to Detroit River, opposite Detroit, with a suitable ferry to that city; and under the agreement it has constructed a branch of its main line from Welland to Niagara River, just below the Falls, crossing the river upon the well known and unique "Canti-Lever" bridge. It has also increased its equipment to an extent sufficient to meet the demands of the through traffic, and has made other improvements, as stated in the Report of the General Manager.

With regard to earnings, expenses, etc., the agreement provided that the earnings of the combined line should form a fund out of which the expenses of maintaining and operating the entire line should be paid; and also the interest of the funded debt of each company within the limits fixed in the agreement;

each company to have the benefit of any diminution in the interest on its own Bonds, by retirement or otherwise ; and each company undertook to pay any demands against it, down to the date of the agreement, from its own funds.

The balance of earnings, after paying the common charges as stated, is then to be divided in the ratio of two-thirds to this company and one-third to the Canada Southern. The tabulated statements herein contained have, as will be seen, been made on these bases. The anticipations as to results expressed in the last report have been fully realized.

### *CAPITAL STOCK.*

No changes have occurred in the Capital Stock; it is $18,738,204.

### *FUNDED DEBT.*

The changes in the Funded Debt are as follows:

The Equipment Mortgage Bonds issued in October, 1874, and falling due April 1st, 1884, amounting to $556,000, were paid at maturity.

Of the $2,000,000 seven per cent. Consolidated Mortgage Bonds referred to in last report, the $900,000 then remaining unissued have been issued, bearing five per cent. interest. The proceeds have been expended in redeeming the Equipment Bonds above mentioned, and in partial payment of the cost of the new Passenger House and of the terminal improvements at Detroit.

The table of Funded Debt herewith, includes that of the Canada Southern Railway, viz.:

| | |
|---|---|
| First Mortgage Bonds | $14,000,000 00 |
| Second Mortgage Bonds | 6,000,000 00 |

All five per cents. This addition to the table has been made by reason of the agreement between the two companies.

*CONSTRUCTION.*

The following changes have occurred in this account:

CREDITS.

| | |
|---|---|
| By transfer of the balance of J., L. & S. R. R. Northern Extension account from this to open account | $1,095,123 38 |
| By New York Central Sleeping Car Stock received from the Equipment Bond Trustees | 58,000 00 |
| By amount of Joliet & Northern Indiana Railroad Construction account, refunded by that company | 47,848 29 |
| By sales of material, etc., formerly charged to this account | 7,024 97 |
| Total | $1,207,996 64 |

DEBITS.

| | |
|---|---|
| For land, right of way and additional station grounds | $38,684 06 |
| For grading Sage's Lake Branch | 1,840 55 |
| For balance Equipment Bond Trustees' account for interest and discount | 1,306 99 |
| For the cost of Detroit Yard improvement to December 31st, 1883 | 286,003 08 |
| For the cost of new Passenger House at Detroit to same date | 138,952 77 |
| For the cost of ten new Locomotives | 126,468 18 |
| For the cost of 750 new Flat Cars | 303,894 14 |
| Total | $897,149 77 |
| Thus showing a decrease in the account of | $310,846 87 |

*OPERATION.*

The traffic earnings and expenses of the combined system show the following increase: earnings, $1,679,700; expenses, $472,700; and the resulting increase in net earnings of $1,207,000.

As stated in the General Manager's report, by reason of the joint operation of the Michigan Central and Canada Southern systems, much of the traffic which prior to the combination, was "through," now becomes "local," and it is consequently quite impossible to show the usual traffic comparisons in respect of those classifications.

The business of the year and its result is as follows:

| | | |
|---|---|---|
| Gross earnings from traffic | | $14,009,766 69 |
| Operating expenses | $9,741,638 45 | |
| Interest and rentals | 2,433,416 31 | 12,175,054 76 |
| Net earnings | | $1,834,711 93 |
| Paid Canada Southern Railway one-third of the net earnings, as per agreement | | 611,570 64 |
| Net revenue from traffic | | $1,223,141 29 |
| Income from investments | | 67,701 45 |
| Amount applicable to dividends | | $1,290,842 74 |
| Dividend, August 1st, 1883, 3 per cent | $562,146 12 | |
| Dividend, February 1st, 1884, 3 per cent | 562,146 12 | 1,124,292 24 |
| Surplus | | $ 166,550 50 |

C. VANDERBILT,
*Chairman.*

H. B. LEDYARD,
*President.*

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Since the close of the fiscal year this Board has been called upon to record the death of AUGUSTUS SCHELL, a gentleman long and largely identified with the railroad affairs of the country, and an active and valued Director in this company.

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# REPORT

OF THE

# GENERAL MANAGER.

DETROIT, MICH., April 15th, 1884.

C. VANDERBILT, ESQ.,
CHAIRMAN M. C. R. R. Co.,
*New York City.*

DEAR SIR—Herewith are submitted statements showing the business of the company for the year ending December 31st, 1883:

*ROAD OPERATED.*

| | Miles. |
|---|---|
| MAIN LINE: | |
| Chicago to Detroit | 284 07 |
| Windsor to Suspension Bridge | 226 18 |
| Total main line | 510 25 |
| BRANCHES: | |
| Michigan Central system | 750 26 |
| Canada Southern system | 207 64 |
| Total branches | 957 90 |
| Total miles operated | 1,468 15 |

The increase of mileage as shown above, over that of previous reports, was occasioned by the addition of the Canada Southern system January 1st, 1883, and by the acquisition of the Saginaw Bay & Northwestern Railroad, February 15th, 1883; and the construction of fourteen miles of a new double track line between Welland and Clifton, known as the Niagara River Branch.

Ten thousand tons of new steel rails have been laid in the main track between Kensington and Detroit, replacing partially worn rails which have been transferred to and laid on branches; and six thousand tons have been laid in the main track between Windsor and Welland.

The entire main line is laid with steel, and of the 957.90 miles of branches, only 287.83 remain laid with iron rails.

The following renewals have been made:

| | |
|---|---|
| Cross ties renewed | 693,872 |
| Miles track ballasted | 68.51 |
| Miles side track built | 67.64 |
| Miles fence built, mostly wire | 345.44 |

*BRIDGES.*

Included in repairs of bridges is the cost of four iron bridges over the Huron River, between Ypsilanti and Ann Arbor, Michigan; the replacement with iron and stone of the wooden bridges over Grand River and Cat Fish Creek, Canada; and the rebuilding of the bridge across the American Channel, Detroit River.

*EQUIPMENT.*

The Rolling Stock of the company has been fully maintained and is in excellent condition.

The locomotive equipment has been increased by the addition of fifty-one engines, four of which were acquired with the Saginaw Bay & Northwestern Railroad; one was built at the company's shops, and forty-six were purchased. The latter are first class engines, nine of them being especially designed for fast passenger train service. The cost of ten of the new engines appears in the Michigan Central's construction account.

The car equipment has also been increased by the following:

| | |
|---|---|
| PASSENGER: | |
| First class cars | 10 |
| Second class cars | 16 |
| Palace dining cars | 2 |
| Total | 28 |
| FREIGHT: | |
| Platform cars | 750 |
| Caboose cars | 36 |
| Miscellaneous cars | 120 |
| Total | 906 |
| Grand total | 934 |

The cost of the 750 platform cars appears in the Michigan Central's construction account.

*CONSTRUCTION.*

The important work of extending and improving the yards and terminal facilities at Detroit has progressed in a very satisfactory manner. Over one thousand feet of new and substantial dock has been built, and three and one-half acres of earthwork filled, thus affording to that extent additional yard room. The Twentieth Street Yard (old Stock Yards) has also been filled and graded sufficiently to admit the laying of over two miles of team freight tracks. New and additional tracks have been built, including one main track from Detroit to Springwells, and the Twentieth Street Yard, aggregating over eight miles; the total amount expended to date being $286,003.08.

The construction of the new Passenger Station at Detroit has also progressed very favorably, and it will probably be completed about May 1 next. The amount expended thereon to December 31st is $138,952.77.

There has been expended for land, for right of way and station grounds, principally at Grand Rapids, Bay City, Jackson and Detroit, $38,684.06, and for grading for new road, mainly Sage's Lake Branch, $1,840.55.

Under the contract with this company, the Canada Southern Railway Company has made large expenditures for additions and improvements. Among the principal are the construction of the "Cantilever" Bridge at Niagara Falls, the building of the Niagara River Branch, already spoken of, fourteen miles in length, the replacement of Kettle Creek Bridge with a double-track iron structure, a work of very considerable magnitude, the laying of fifteen miles of second track, and increase of yards and sidings to the extent of twenty miles. The increase in equipment, already referred to, is ten passenger cars, two dining cars, and thirty-six engines. In addition, an Iron Transfer Car Ferry Boat, capable of carrying twenty-one freight cars, has also been completed.

*OPERATION.*

The gross revenue from Traffic was as follows:

| | | |
|---|---|---|
| FOR THE YEAR 1883: | | |
| The combined system | | $14,009,766 69 |
| FOR THE YEAR 1882. | | |
| Michigan Central system | $8,913,081 24 | |
| Canada Southern system | 3,416,958 91 | 12,330,040 15 |
| An increase of 13.62 per cent. or | | $1,679,726 54 |

This result is favorable, especially in view of the deficiency of the crops of Michigan and Ontario, with the consequent loss from local traffic, and may safely be regarded as an earnest of the expectation following the combination of the two systems.

The gross expenses were as follows:

| | | |
|---|---|---|
| FOR THE YEAR 1883: | | |
| The combined system | | $9,741,638 45 |
| FOR THE YEAR 1882: | | |
| Michigan Central system | $6,671,726 56 | |
| Canada Southern system | 2,597,179 25 | 9,268,905 81 |
| An increase of 5.10 per cent, or | | $472,732 64 |

A detailed comparison of traffic with the previous year cannot be given, for the reason that in the combination of the two systems, a very large portion of the traffic which prior thereto was "through," now becomes "local."

The usual tables of statistics are also enclosed herewith.

Since the close of the year, the company has, in the death of Mr. E. H. Phelps, its Chief Engineer, which occurred at Detroit, March 20th, 1884, lost one of its most faithful and efficient officers, to whose ability and energy the successful completion of the large construction work undertaken during the year must be principally attributed.

Respectfully submitted.

H. B. LEDYARD,
*General Manager.*

# STATISTICS.

# LOCOMOTIVE DEPARTMENT.

## MILES RUN BY LOCOMOTIVES:—

| | |
|---|---|
| Passenger trains | 3,692,646 |
| Freight trains | 6,196,439 |
| Working trains | 716,229 |
| Switching | 3,549,478 |
| Total | 14,154,792 |

## COST PER MILE RUN:—

| | | |
|---|---|---|
| Repairs | cents. | 3.49 |
| Service | " | 5.09 |
| Fuel | " | 8.05 |
| Oil and Waste | " | 0.37 |
| Total | " | 17.00 |

## FUEL CONSUMED BY LOCOMOTIVES:

| | |
|---|---|
| Coal—454,633 tons, at $2.44 per ton | $1,109,304 74 |
| Wood—12,100 cords at $2.50 per cord | 30,249 38 |
| Total | $1,139,554 12 |
| Miles run per ton of coal | 31.13 |

## LOCOMOTIVES PERFORMING SERVICE:

| | |
|---|---|
| Owned by this Company | 271 |
| Owned by the Canada Southern Railway | 125 |
| Total | 396 |

All are coal burners except one.

The cost of maintenance was $495,358.15, or an average of $1,250.90 per locomotive, each making a mileage of 35,744 miles, and includes the following items of renewal:

| | |
|---|---|
| Engines receiving heavy repairs | 179 |
| New boilers and fire boxes | 8 |
| New steel fire boxes | 11 |
| New tires | 272 |
| New driving wheels | 53 |
| New driving wheel axles | 41 |
| New truck and tender wheels | 3,476 |
| New truck and tender axles | 214 |
| New sets flues | 21 |
| New engine trucks | 23 |
| New tender frames | 33 |
| New tanks | 3 |

# CAR DEPARTMENT.

## PASSENGER EQUIPMENT.

| | M. C. R. | C. S. R. | Total. |
|---|---|---|---|
| First class cars | 80 | 37 | 117 |
| Second class and smoking cars | 41 | 21 | 62 |
| Baggage cars | 15 | .... | 15 |
| Baggage and mail cars | 24 | 6 | 30 |
| Baggage and express cars | 9 | 18 | 27 |
| Mail and express cars | 4 | .... | 4 |
| Postal cars | 6 | .... | 6 |
| Dining cars | 5 | 2 | 7 |
| Paymaster's car | 1 | .... | 1 |
| Total | 185 | 84 | 269 |

## FREIGHT EQUIPMENT.

| | | | |
|---|---|---|---|
| Box cars | 4,617 | 1,881 | 6,498 |
| Stock cars | 1,017 | 158 | 1,175 |
| Platform cars | 2,095 | 454 | 2,549 |
| Coal cars | 527 | 63 | 590 |
| Oil cars | .... | 18 | 18 |
| Dump cars | 30 | .... | 30 |
| Way cars | 163 | 101 | 264 |
| Boarding cars | 19 | 6 | 25 |
| Wrecking cars and pile drivers | 9 | 5 | 14 |
| Tool cars | 11 | 6 | 17 |
| Logging trucks | 95 | .... | 95 |
| Total | 8,583 | 2,692 | 11,275 |
| Total car equipment | 8,768 | 2,776 | 11,544 |

**The equipment, as above enumerated, was maintained at the following cost:**

**Passenger cars ..... $300,910 21**

**Freight cars ..... 549,378 64**

**and includes the following items:**

| | |
|---|---|
| BUILT NEW—Second class passenger cars | 16 |
| Freight cars | 15 |
| REBUILT—First class passenger cars | 6 |
| Freight cars | 9 |
| NEW WHEELS—Iron | 7,514 |
| Paper | 64 |
| NEW AXLES | 1,373 |

# TRACK DEPARTMENT.

| MAIN LINE. | | Miles of Road. |
|---|---|---|
| MICHIGAN CENTRAL— | | |
| Kensington to Detroit | 270.07 | |
| CANADA SOUTHERN— | | |
| Windsor to Suspension Bridge | 226.18 | |
| Total Main Line | | 496.25 |

| BRANCHES. | | |
|---|---|---|
| MICHIGAN AIR LINE RAILROAD— | | |
| Jackson to South Bend | 114.72 | |
| JOLIET & NORTHERN INDIANA RAILROAD— | | |
| Lake to Joliet | 45.00 | |
| GRAND RIVER VALLEY RAILROAD— | | |
| Rives Junction to Grand Rapids | 83.79 | |
| JACKSON, LANSING & SAGINAW RAILROAD— | | |
| Jackson to Mackinaw City | 295.10 | |
| KALAMAZOO & SOUTH HAVEN RAILROAD— | | |
| Kalamazoo to South Haven | 39.50 | |
| DETROIT & BAY CITY RAILROAD— | | |
| Bay City Junction to Bay City | 109.00 | |
| Lapeer Junction to Five Lakes | 8.75 | |
| Denmark Junction to Saginaw | 16.75 | |
| Caro Junction to Caro | 12.75 | |
| | 147.25 | |
| SAGINAW BAY & NORTHWESTERN RAILROAD— | | |
| Pinconning Bay, west into woods | 24.90 | |
| TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY— | | |
| Springwells to Canada Southern Junction | 55.87 | |
| CANADA SOUTHERN BRIDGE COMPANY— | | |
| Slocum Junction to Stony Island | 3.66 | |
| MICHIGAN MIDLAND & CANADA RAILWAY— | | |
| Ridgeway to St. Clair | 14.68 | |
| CANADA SOUTHERN RAILWAY— | | |
| Amherstburg to Essex Centre | 15.70 | |
| St. Clair Junction to Courtright | 62.63 | |
| Welland Junction to Fort Erie | 17.50 | |
| | 95.83 | |
| SARNIA, CHATHAM & ERIE RAILWAY— | | |
| Petrolia Junction to Petrolia | 7.00 | |
| ERIE & NIAGARA RAILWAY— | | |
| Niagara to Old Fort Erie | 30.60 | |
| Total Branches | | 957.90 |
| Total miles of Road | | 1,454.15 |

| SECOND TRACK. | | |
|---|---|---|
| MICHIGAN CENTRAL— | | |
| Between Kensington and Detroit | 89.00 | |
| CANADA SOUTHERN— | | |
| Between Windsor and Suspension Bridge | 30.80 | |
| JACKSON, LANSING & SAGINAW— | | |
| Lansing to North Lansing | 1.00 | |
| Total Second Track | | 120.80 |

| SIDE TRACKS. | | |
|---|---|---|
| MICHIGAN CENTRAL SYSTEM | 371.06 | |
| CANADA SOUTHERN SYSTEM | 137.62 | |
| Total Side Tracks | | 508.68 |
| Total miles of Single Track — Steel | 1,795.80 | |
| Total miles of Single Track — Iron | 287.83 | 2,083.63 |

# EARNINGS AND EXPENSES.

| 1882. | EARNINGS. | 1883. |
|---|---|---|
| $7,873,523 03 | Freight | $9,472,365 62 |
| 4,042,827 82 | Passenger | 4,007,548 30 |
| 163,177 20 | Mail | 182,419 60 |
| 182,740 96 | Express | 245,724 77 |
| 67,771 14 | Miscellaneous | 101,708 40 |
| $12,330,040 15 | Total | $14,009,766 69 |

## EXPENSES.

As the classification of these accounts by the Canada Southern in 1882 differed from those of this Company, it is impossible to form a combination that will show an accurate or just comparison.

| | | |
|---|---|---|
| | Rail renewals | $241,651 22 |
| | Tie renewals | 221,045 24 |
| | Repairs roadway and track | 1,108,526 11 |
| | Repairs bridges, culverts and cattle guards | 294,764 42 |
| | Repairs buildings and fixtures | 278,266 76 |
| | Repairs docks | 53,544 90 |
| | Repairs fences, road crossings and signs | 99,621 23 |
| | Repairs machinery and tools | 32,530 57 |
| | Repairs locomotives | 495,358 15 |
| | Repairs passenger cars | 300,910 21 |
| | Repairs freight cars | 549,378 64 |
| | Locomotive service | 720,292 80 |
| | Passenger train service | 164,875 31 |
| | Freight train service | 397,678 44 |
| | Agents and station service | 1,172,279 97 |
| | Passenger train supplies | 38,596 89 |
| | Freight train supplies | 53,956 41 |
| | Station supplies | 83,308 07 |
| | Passenger car mileage | 2,515 85 |
| | Freight car mileage | 404,698 83 |
| | General office salaries | 220,905 53 |
| | Law expenses | 28,775 43 |
| | Contingencies | 91,655 69 |
| | Telegraph expenses | 212,105 46 |
| | Stationery and printing | 73,105 85 |
| | Outside agencies and advertising | 290,311 81 |
| | Fuel for locomotives | 1,139,554 12 |
| | Oil and waste | 99,379 53 |
| | Water supply | 62,074 70 |
| | Damage and loss of freight and baggage | 19,961 40 |
| | Damage to property, including live stock | 8,868 99 |
| | Personal injuries | 36,265 07 |
| | Insurance | |
| | Track rental and terminals | 255,978 35 |
| | Custom house fees | 23,543 34 |
| | Detroit river crossing | 73,192 67 |
| | International bridge tolls | 129,682 91 |
| | Niagara bridge tolls | 6,684 90 |
| $9,012,828 74 | Total | $9,485,845 77 |
| 256,077 07 | Taxes | 255,792 68 |
| $9,268,905 81 | Total, including Taxes | $9,741,638 45 |
| $3,061,134 34 | NET EARNINGS. | $4,268,128 24 |

## PER CENT. OF EXPENSES TO EARNINGS.

| | | |
|---|---|---|
| 75.17 | Including taxes | 69.53 |
| 73.10 | Excluding taxes | 67.71 |

# FREIGHT STATISTICS.

| | 1883. | | | | *1882. | | | |
|---|---|---|---|---|---|---|---|---|
| | Tons moved. | Tons moved one mile. | Rate per ton per mile. Cents. | Earnings. | Tons moved. | Tons moved one mile. | Rate per ton per mile. Cents. | Earnings. |
| THROUGH: | | | | | | | | |
| Eastward | 920,980 | 393,769,920 | 0.687 | $2,705,984 34 | 956,846 | 261,205,660 | 0.502 | $1,309,163 87 |
| Westward | 408,543 | 183,127,990 | 0.508 | 929,578 68 | 637,057 | 175,019,975 | 0.404 | 706,289 28 |
| Total | 1,329,523 | 576,897,910 | 0.630 | $3,635,563 02 | 1,593,903 | 436,225,635 | 0.462 | $2,015,453 15 |
| LOCAL | 3,867,755 | 564,384,954 | 1.034 | 5,836,802 60 | 2,319,966 | 267,015,685 | 1.277 | 3,411,001 96 |
| TOTAL | 5,197,278 | 1,141,282,864 | 0.830 | $9,472,365 62 | 3,913,869 | 703,241,320 | 0.772 | $5,426,455 11 |

* MICHIGAN CENTRAL ONLY.—No comparison of tonnage and earnings on the plan of this table can be made between the two years, the two roads forming the line having been operated independently in 1882.

# PASSENGER STATISTICS.

| | 1883. | | | | *1882. | | | |
|---|---|---|---|---|---|---|---|---|
| | Passengers moved. | Passengers moved one mile. | Rate per passenger per mile. Cents. | Earnings. | Passengers moved. | Passengers moved one mile. | Rate per passenger per mile. Cents. | Earnings. |
| THROUGH: | | | | | | | | |
| Eastward..... | 34,588 | 16,552,758 | 2.025 | $335,255 39 | 80,345 | 22,863,355 | 1.986 | $453,955 30 |
| Westward ..... | 30,709 | 14,354,424 | 1.911 | 274,302 45 | 81,695 | 23,240,473 | 1.919 | 446,091 02 |
| Emigrant ..... | 17,554 | 7,664,175 | 0.875 | 67,033 70 | 62,010 | 17,630,027 | 0.813 | 143,357 05 |
| Total ..... | 82,851 | 38,571,357 | 1.754 | $676,591 54 | 224,050 | 63,733,855 | 1.637 | $1,043,403 37 |
| LOCAL..... | 2,826,381 | 142,177,868 | 2.343 | 3,330,956 76 | 2,144,792 | 78,504,106 | 2.679 | 2,102,905 76 |
| TOTAL ..... | 2,909,232 | 180,749,225 | 2.217 | $4,007,548 30 | 2,368,842 | 142,237,961 | 2.212 | $3,146,309 13 |

*MICHIGAN CENTRAL ONLY.—No comparison of passengers and earnings on the plan of this table can be made between the two years, the two roads forming the line having been operated independently in 1882.

# FUNDED DEBT, INTEREST, RENTS, ETC.

| DESCRIPTION. | FUNDED DEBT. | | |
|---|---|---|---|
| | DATE OF ISSUE. | DATE OF MATURITY. | AMOUNT. |
| THIS COMPANY'S BONDS. | | | |
| Michigan Central Air Line Mortgage | Jan. 1, 1870 | Jan. 1, 1890 | $1,900,000 00 |
| Consolidated (now first) Mortgage | May 1, 1872 | May 1, 1902 | 8,000,000 00 |
| Consolidated (now first) Mortgage | Nov. 1, 1882 | May 1, 1902 | 2,000,000 00 |
| Grand River Valley Second Mortgage | Sept. 1, 1879 | Sept. 1, 1909 | 500,000 00 |
| Detroit & Bay City First Mortgage | Mar. 1, 1881 | Mar. 1, 1931 | 3,576,000 00 |
| Total | | | $15,976,000 00 |
| LEASED LINE BONDS. | | | |
| Michigan Air Line Mortgage | Oct. 10, 1870 | Nov. 1, 1890 | $200,000 00 |
| Grand River Valley First Mortgage | Oct. 1, 1866 | July 1, 1886 | 1,000,000 00 |
| Grand River Valley Rental | | | |
| Kal. & South Haven First Mortgage | Nov. 1, 1869 | Nov. 1, 1889 | 640,000 00 |
| Kal. & South Haven Second Mortgage | Nov. 1, 1870 | Nov. 1, 1890 | 70,000 00 |
| Jackson, Lansing & Saginaw First Mortgage | May 26, 1865 | July 1, 1885 | 1,106,000 00 |
| Jackson, Lansing & Saginaw First Mortgage | April 1, 1867 | July 1, 1885 | 171,000 00 |
| Jackson, Lansing & Saginaw Consol. Mortgage | Aug. 31, 1871 | Sept. 1, 1891 | 1,943,000 00 |
| Jackson, Lansing & Saginaw Nor'n Extension | Mar. 1, 1881 | Sept. 1, 1891 | 1,100,000 00 |
| Jackson, Lansing & Saginaw Rental | | | |
| Jackson, Lansing & Saginaw Expenses | | | |
| Joliet & Northern Indiana Rental | | | |
| Total | | | $6,230,000 00 |
| GUARANTEED BONDS. | | | |
| Detroit & Bay City | May 1, 1872 | May 1, 1902 | $274,000 00 |
| Detroit & Bay City (Bridge) | May 1, 1873 | May 1, 1903 | 150,000 00 |
| Total | | | $424,000 00 |
| Total, Michigan Central | | | $22,630,000 00 |
| CANADA SOUTHERN BONDS. | | | |
| First Mortgage | Jan. 1, 1878 | Jan. 1, 1908 | *$14,000,000 00 |
| Second Mortgage | Feb. 15, 1883 | Mar. 1, 1913 | * 6,000,000 00 |
| Total, Canada Southern | | | $20,000,000 00 |
| GRAND TOTAL | | | $42,630,000 00 |

*Total authorized.—The interest shown on these issues is the amount actually paid for that account during the year; the total of bonds authorized not having been issued.

# FUNDED DEBT, INTEREST, RENTS, ETC.

## INTEREST AND RENTS PAYABLE.

| RATE. | AMOUNT. | Jan. 1st. | Mar. 1st. | May 1st. | June 1st. | July 1st. | Sep. 1st. | Nov. 1st. | Dec. 1st. |
|---|---|---|---|---|---|---|---|---|---|
| 8 % | $152,000 00 | 76,000 00 | | | | 76,000 00 | | | |
| 7 % | 560,000 00 | | | 280,000 00 | | | | 280,000 00 | |
| 5 % | 100,000 00 | | | 50,000 00 | | | | 50,000 00 | |
| 6 % | 30,000 00 | | 15,000 00 | | | | 15,000 00 | | |
| 5 % | 178,800 00 | | 60,625 00 | | 28,775 00 | | 60,625 00 | | 28,775 00 |
| | $1,020,800 00 | | | | | | | | |
| 8 % | $16,000 00 | | | 8,000 00 | | | | 8,000 00 | |
| 8 % | 80,000 00 | 40,000 00 | | | | 40,000 00 | | | |
| | 24,560 00 | 12,280 00 | | | | 12,280 00 | | | |
| 8 % | 51,200 00 | | | 25,600 00 | | | | 25,600 00 | |
| 8 % | 5,600 00 | | | 2,800 00 | | | | 2,800 00 | |
| 8 % | 88,480 00 | 44,240 00 | | | | 44,240 00 | | | |
| 8 % | 13,680 00 | 6,840 00 | | | | 6,840 00 | | | |
| 8 % | 155,440 00 | | 77,720 00 | | | | 77,720 00 | | |
| 6 % | 66,000 00 | | 33,000 00 | | | | 33,000 00 | | |
| | 70,000 00 | | 35,000 00 | | | | 35,000 00 | | |
| | 750 00 | | 375 00 | | | | 375 00 | | |
| | 89,000 00 | Jan. 10th. 44,500 00 | | | | July 10th. 44,500 00 | | | |
| | $660,710 00 | | | | | | | | |
| 8 % | $21,920 00 | | | 10,960 00 | | | | 10,960 00 | |
| 8 % | 12,000 00 | | | 6,000 00 | | | | 6,000 00 | |
| | $33,920 00 | | | | | | | | |
| | $1,715,430 00 | 223,860 00 | 221,720 00 | 383,360 00 | 28,775 00 | 223,860 00 | 221,720 00 | 383,360 00 | 28,775 00 |
| 5 % | $679,448 94 | | | | | | | | |
| 5 % | 34,367 37 | | | | | | | | |
| | $713,816 31 | | | | | | | | |
| | $2,429,246 31 | | | | | | | | |

HENRY PRATT,
*Treasurer.*

# CONDENSED BALANCE SHEET.

| | | |
|---|---|---|
| **Construction Accounts:** | | |
| Main Line | $30,759,378 32 | |
| Leased Lines | 5,187,041 68 | |
| Proprietary Line (D. & B. C.) | 3,611,518 02 | |
| | | $39,557,938 02 |
| **Northern Extension J., L. & S. R. R** | | 1,095,123 38 |
| **Investments** | | 638,699 65 |
| **Fuel and Supplies** | | 635,850 60 |
| **Accounts Receivable:** | | |
| Canada Southern Ry. Co., for balance due on Niagara Falls Branch and new Ferry Boat | 570,583 96 | |
| Other accounts receivable | 1,388,065 66 | |
| | | 1,958,649 62 |
| **Cash Assets:** | | |
| Uncollected earnings | 496,589 35 | |
| Cash | 500,685 59 | |
| | | 997,274 94 |
| | | $44,883,536 21 |

| | | |
|---|---|---|
| **Capital Stock** | | $18,738,204 00 |
| **Bond Accounts:** | | |
| Air Line | $1,900,000 00 | |
| Consolidated 7 per cents | 8,000,000 00 | |
| Consolidated 5 per cents | 2,000,000 00 | |
| Grand River Valley | 500,000 00 | |
| Detroit & Bay City | 3,576,000 00 | |
| | | 15,976,000 00 |
| **Proceeds of J., L. & S. Nor'n Ext'n Bonds** | | 1,100,000 00 |
| **Accounts Payable** | | 2,843,664 05 |
| **Dividend Payable February 1st, 1884** | | 562,146 12 |
| **Income Account:** | | |
| To December 31st, 1878 | 4,956,981 65 | |
| From January 1st, 1879 | 706,540 39 | |
| | | 5,663,522 04 |
| | | $44,883,536 21 |

HENRY PRATT,
*Treasurer.*

# Income Account.

| 1883. | | | 1883. | | |
|---|---|---|---|---|---|
| Dec. 31. | Operating Expenses....$9,741,638 45 | | Dec. 31. | Balance from 1882..... | $539,989 89 |
| | Interest—Main Line.... 664,170 00 | | | Freight Earnings.....$9,472,365 62 | |
| | Interest—Leased Lines.. 871,120 00 | | | Passenger Earnings..... 4,007,548 30 | |
| | Rental—Leased Lines... 184,310 00 | | | Mail Earnings..... 182,419 60 | |
| | Interest—Can. South'n.. 713,816 31 | $12,175,054 76 | | Express Earnings ..... 245,724 77 | |
| | Can. Southern Ry, as per agreement, one-third of net income..... | 611,570 64 | | Miscellaneous Earnings. 101,708 40 | 14,009,766 69 |
| | Dividends: | | | Interest and Dividends from Investments..... | 67,701 45 |
| | August 1st, 1883, 3%.... $562,146 12 | | | | |
| | February 1st, 1884, 3%.. 562,146 12 | 1,124,292 24 | | | |
| | Balance..... | 706,540 39 | | | |
| | | $14,617,458 03 | | | $14,617,458 03 |

HENRY PRATT,
*Treasurer.*

# REPORT

OF THE

# LAND COMMISSIONER

OF THE

# JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

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LANSING, MICH., Jan. 31st, 1884.

MR. HENRY B. LEDYARD,

PRESIDENT MICHIGAN CENTRAL RAILROAD,

DETROIT, MICH.

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1883:

*LANDS AND SALES.*

| LANDS. | Acres. | Amount. |
|---|---|---|
| Unsold January 1st, 1883, according to patents | 333,257 | |
| Sold during the year | 12,258 | |
| Unsold at close of the year | 320,999 | |
| SALES. | | |
| Lands | | $88,824 69 |
| Timber | | 16,515 00 |
| Total | | $105,339 69 |

The sales for the last five years are as follows:

| | 1879. | 1880. | 1881. | 1882. | 1883. |
|---|---|---|---|---|---|
| Acres sold | 14,888 | 47,124 | 45,667 | 30,573 | 12,258 |
| Average per acre | $11 40 | $14 46 | $14 14 | $13 49 | $7 24 |
| Land sales | $169,789 44 | $681,341 09 | $645,953 41 | $412,562 77 | $88,824 69 |
| Timber sales | 28,523 48 | 89,620 63 | 112,690 50 | 89,106 95 | 16,515 00 |
| Total sales | $198,312 92 | $770,961 72 | $758,643 91 | $501,669 72 | $105,339 69 |

It should be observed that most of the lands sold the past year have been farming lands.

| | | |
|---|---|---|
| *RECEIPTS.* | | |
| Cash on hand January 1, 1883 | $36,291 79 | |
| From payments on Land Contracts and Sales | 370,806 86 | |
| From interest | 29,676 01 | |
| Total | | $436,774 66 |
| *DISBURSEMENTS.* | | |
| Deposited with Detroit National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees | $368,269 63 | |
| For Taxes | 34,704 84 | |
| For Salaries | 7,141 79 | |
| For Advertising and Explorations | 4,429 36 | |
| Miscellaneous | 2,573 34 | |
| Cash in hand December 31, 1883 | 19,655 70 | |
| Total | | $436,774 66 |

*ASSETS.*

The number of acres of land remaining unsold is 320,999 and estimating the same at $7.50 per acre, which is believed to be a minimum value, we have the following estimated assets:

| | |
|---|---|
| 320,999 acres of land at $7.50 | $2,407,490 92 |
| Amount due on Land Contracts | 555,559 46 |
| Bills Receivable | 1,845 15 |
| Joy and Dennison, Trustees | 1,263,078 70 |
| Cash in hand December 31, 1883 | 19,655 70 |
| Total | $4,247,629 93 |

O. M. BARNES,
*Land Commissioner.*